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ELLSWORTH C. ALVORD (1964)

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*NOT A MEMBER OF D.C. BAR
*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN OHIO
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INTERSTATE COMMERCE COMMISSION April 4, 1988

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C.

No. 8-095A080

Date APR 4 1988

Fee \$ 13.00

ICC Washington, D.C.

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three fully executed counterparts of a Memorandum of Lease dated as of February 1, 1988, a primary document as defined in the Commission's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Midsouth Rail Corporation
111 East Capitol
Jackson, Mississippi 39215

A description of the railroad equipment covered by the enclosed document is:

Fifty (50) 73' center partition bulkhead flatcars marked and numbered MSRC 6000 through MSRC 6049, both inclusive.

Also enclosed is a check in the amount of \$13 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Countersigned
C. T. Kessler

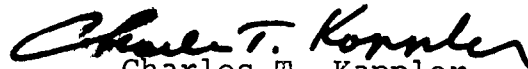
Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
April 4, 1988
Page Two

Kindly return two stamped counterparts of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed primary document to appear in the Commission's Index is:

Memorandum of Lease dated as of February 1, 1988 between Greenbrier Leasing Corporation, Lessor, and Midsouth Rail Corporation, Lessee, covering fifty (50) bulkhead flatcars marked and numbered MSRC 6000 through MSRC 6049, both inclusive.

Very truly yours,


Charles T. Kappler

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

4/4/88

OFFICE OF THE SECRETARY

Charles T. Kappler
Alvord & Alvord
918 16th Street N.W.
Washington, D.C. 20006

Dear Sir:—

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/4/88 at 2:40pm, and assigned recordation number(s). 15561

Sincerely yours,

Nesta L. McGee
Secretary

Enclosure(s)

1 5561
RECORDATION NO. FILED 1988

APR 4 1988-2 40 PM

INTERSTATE COMMERCE COMMISSION

MEMORANDUM OF LEASE

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSOR")

AND

MIDSOUTH RAIL CORPORATION ("LESSEE").

FEBRUARY 1, 1988

Memorandum of a Lease Agreement made and entered into as of February 1, 1988 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessor") and MidSouth Rail Corporation, a Delaware corporation, ("Lessee").

W I T N E S S E T H:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor fifty (50) 73' center partition bulkhead flatcars numbered and marked as follows:
MSRC 6000 - MSRC 6049, inclusive.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Lease Term, as defined in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

GREENBRIER LEASING CORPORATION

By: Norris M. Webb, VP.

MIDSOUTH RAIL CORPORATION

By: E. C. Moyer
PRESIDENT & CEO

L32181.1

STATE OF OREGON)
)
COUNTY OF CLACKAMAS)

On this 21st day of March, 1988, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson
NOTARY PUBLIC

My commission expires: 5/28/90

STATE OF MISSISSIPPI)
)
COUNTY OF HINDS)

On this 23RD day of MARCH 1988, before me personally appeared E. L. MOYERS, to me personally known, who being by me duly sworn, says that he is PRESIDENT & CEO of MidSouth ^{RAIL} Corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Ayloria V. Holland
NOTARY PUBLIC

My commission expires:

My Commission Expires August 11, 1990